Low. Div. 1921. Rate.

Jones Tea

Kansas City South

Kansas & Gulf

Kelly Springfield

Kelsey Wheel Co

Kennecott Copper

Kewstone Tire

Keystone Tire Kresge, S S...... do pf Lackawanna Steel ...

Laciede Gas
Lee Rubber & Tire...
3/2 Lehigh Valley
Loew's, Inc....
1 Loft Candy Laclede Gas

7 Manhat Elevated
134 Manhat tan Shirt
2 Martin Parry
— Marland Oil
Mar St Rway
— do prior pf
— Maxwell Motors B
— do 2d pf etfs
8 May Dept Stores

- Middle States Oil...

Midvale Steel ...

Minn & St Louis ...

Mo Kans & Texas ...

Missouri Pacific ...

do pf

Montana Power

do pf

Monigomery Ward

Mullins Body

Nat Cloak & Sutt...

do pf.
Nat Con & Cable.
Nat Lend
Nevada Con Copper.

N Y Central..... N Y Chic & St Lonis

do pf do 2d pf. N Y Dock.... N Y N H & Hart...

Northern Pacific

Nova Scotia Steel.... Oklahoma Prod & Ref

Penn Seaboard Steel.

Pere Marquette
Pere Marquette
Philladelphia Co
Phillips Jones
Phillips Petrol

7/4 478 — 49 3078 .7 2834 16/8 — 101 67/2 6 2478 1738 — 60 42 —

100 92 7 Union Facilic ...
106 46 — United Drug ...
47 3658 3½ do 1st pf ...
207 9534 8 United Fruit ...
27¼ 8½ — U S Food Products ...
74½ 4334 4 U S Indus Alcohol ...
15834 41½ — U S Regits E Inc.

| 207 | 9534 8 | United Fruit | 271/4 | 81/2 -- U S Food Products | 741/2 | 433'4 | U S Indus Alcohol | 5834 | 411/8 -- U S Realty & Imp | 621/4 | 467'8 | 6 | United States Rubber | 251/2 | 26 -- U S Smelt & Ref | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 7 | do pf | 12 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

 Oklahoma Prod & Ref
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Record of Stock and Bond Averages

Stocks

Bonds

Range Jan. 1 to date. ligh. Low.

High. 65.85 79.13 73.38

Transactions Yesterday in Listed Stocks

Year 1921. 1920. 1919. 86,100 27,199.600 41,291.500 77.514,200 395,500 107,891,900 137,288.800 169,217,300 481,600 134,891,500 178,580,300 246,731,500 30 Industrial stocks 50 Stocks

January 1 to date.

 Sales. Open. High. Low.
 Close chee. Bid. Ask.

 300
 48
 49
 48
 49 + 1
 48
 49

 700
 12½
 12¾
 12½
 12¾4+ 3¼
 12¾
 13

 1300
 37
 37¾
 37
 37¼4+ 1¾
 37¼
 39

 200
 36½
 36½
 36½
 4
 12¾
 36
 38

 1900
 20½
 21½
 20½
 21½+ 7½
 20½
 21½
 36
 38

 200
 76
 34
 5½
 34
 5½
 34
 5½
 34

 200
 76
 34
 46¾
 34
 5½
 34
 5½
 34

 200
 46¾
 47¾
 46¾
 47
 9½
 46½
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 47½
 33¾
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 33¾
 33¾
 33¾
 33¾
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Summary of Stock Exchange Dealings

Day before. 98,300 441,600 539,900

Adams Express Advance Rumely

Alaska Junean
Allied Chemical
do pf
Allis-Chalmers

Both Fisheries..... Burns Bros Butte Cop & Zinc....

California Packing ... California Petroleum ... Cali Lead & Zinc

Calumet & Arizona. Canadian Pacific....

Central Leather.
do pf
Cerro de Pasco
Chandler Motors

Chesapeake & Ohio... Chic & E Ill pf pd. Chic Gt Western....

do pf Endicott-Johnson

Caddo Oil

Case Plow

37/8 -

Highway 5% Gold Bonds Maturing Serially

My, 1927 to 1939, incl. Legal investment for Savings Banks and Trust Funds in New York, New Jersey, Connecticut and other States.

Principal and interest payable in New York City.

Prices on Application

Estabrook & Co. 24 Broad St. 15 State St.

New York Hartford Providence

Effect of the R. R. Strike

Upon the security market is discussed in our current Weekly Review.

Should the strike occur other industries will prob-ably be affected as much as the railroads, and we have covered this subject comprehensively in this Review

Interested investors may obtain a copy while the supply lasts upon request for Weekly Review No. 192, accompanied by 2c for postage.

MOODY'S INVESTORS SERVICE 35 Nassau Street, New York

Brooklyn Union Elevated R. R.

1st Mortgage 5s, due 1950

and

Kings County Elevated R. R.

1st Mortgage 4s, due 1949

W^m Carnegie Ewen

Investment Securities 2 WALL ST .- NEW YORK Telephone-Rector-3273-4

11, 13, 15, 17 and 19 Broad St., N. Y.

Interest allowed on demand deposit ac STOCKS, BONDS AND COTTON FOREIGN LETTERS OF CREDIT ISSUED PEAL LIBERTY BONDS IMMEDIATE Granch) 320 Fifth Ave. 36 Union Square Offices (172 Duane St. 145 East 60th St. 16 Court St., Brooklyn.

J.K.Rice Jr. & Co. Will Buy 100 American Cyanamid Com. & Pfd. 200 Clinchfield Coul Com. 100 E. W. Bliss Common 100 Funkan Insurance 25 Ingersoll-Rand Com. 100 Nat. Drug Stores Com. 500 New Mexico & Arizona 100 Pheips-Dodge Corp.

J.K.Rice, Jr.&Co.

Adams Express 4s 1947 Peoria Water Wks. Deb. 4s 1950 Pan-American R. R. 5s 1934 FREDERIC H. HATCH & CO 74 DWAY NY - FSTARLSHED 1888 - Tel. B's Gr. 122
BOSTON CHICAGO PHILA MONTREAL PITTSBURGH

Kelley, Drayton & Co. Lord's Court Building 40 Exchange Place - New York City

Telephone Broad 6291 "Washly E.W. Wagner & Co. Financia Review 33 New St., New York

STANDARD Odd Lots of Bought and Standard Oil Sold at the

Market CARLH PFORZHEIMER & CT

Chase National Bank Rights Guaranty Trust Co. MICLURE, JONES & REED

Stock Prices Rule Firm in **Broad Market**

Volume of Transactions In-Creases as Traders Change Cother atocks
Position to Long Side; All atocks Steel Earnings Pleasing

Steel Earnings Pleasing
On the seventh day of moderately rising quotations at the Stock Exchange the market broadened yester
Change the market broadened yester
Steel Earnings Pleasing

Vesterday. Day before. Year ago. 1921. 1920. 1920. 1920. 1920. 10 Railroad bonds. 1,322,000 2,216,000 2,171,000 432,821,000 451,862,000 10 Industrial bonds. 1,322,000 2,216,000 1,973,000 571,199,000 677,879,000 5 Utility bonds. 10,968,000 10,378,000 12,308,000 2,642,922,000 2,509,739,000 25 Bonds. day, and among industrial shares, particularly, the upward movement was facilitated by a disposition of certain short interests to cover their commitments. In the case of several specialties the process of covering was painting to the process of the process of covering was painting to the process of the process of covering was painting to the process of ties the process of covering was painful, as the buyers were compelled to bid eagerly for the securities sought.

Although transactions nearly doubled in volume, reflecting a heightened urgency to take positions, there was no indication of a new outburst of public interest in the market. There was rather an increased desire on the part of those already in the market to change their positions. Until yesterday, with activity limited in volume, there was little but professional trading. The motive for yesterday's covering movement was not wholly apparent, yet it was attributed to the ability of quotations to ing news. Moreover, the six months' carnings statement of the Mexican Petroleum Company and government advices regarding the status of the oil fields in Mexico were favorable.

the speculative community focussed its 1121/2 attention on the third quarterly report of the Steel Corporation. After the warning last week, in the form of the quarterly report of Republic Iron and 1081/2 Steel, which was the most unfavorable that the three months ended September 30 had ben a trying spell for the ever, revealed that the corporation had carned during the third quarter nearly enough for the preferred dividend requirements of the period they were favorably received. Although some were doubtful as to how well the corporation would do in this quarter, it was generally understood that it was prospering to a greater degree than its

In the last hour there was some selling of the rails without any news to 1071/2 Railroad Labor Board may possibly 731/2 51 substitute facts for guesswork as to the exact situation in the relations between 1121/2 81/4 10 men and management.

Commodity prices closed higher and terling and the European exchanges terling and the European exchanges 7/2 334 -sterling and the European exchanges

Call money fluctuated between 5% and 6 per cent. The present tightening is without significance, being due to preparations for November 1 settlements and the retirement of a United Kingdom loan in this market and to government withdrawals.

Money and Credit

3	Kingdom foan in this market and to	00/2	77-20	Chesapeane & Onio	300		0.4	24	3**	2372			79	6	Pittsburgh Steel pf
1	government withdrawals.	6	6	Chic & E Ill pf pd	100	6	6	6	6	6	71/2	32	23 .		Pitts & W Vs
ł		01/8	698 —	Chic Gt Western			7	7	7	7	71/8	96	48 -		Pressed Steel Car
1		20%	14 —	do pf		1534	1534	1534	1534+ 98	1534	16	21/2	2036 .	-	Prod & Ref
H	Money and Credit	31	22 —	Chie, Mil & St Paul		24	24	231/4			233/4	701/4	54	4	Public Serv Corp N J
ı		46%	32	do pf			371/4	361/2	3634- 1/2	3634	37	1111/2	8734	3	Pullman Co
8	Call money rates moved up to 6 per	71	601/8 5	Chic & Northw'n		671/4	671/2	6634	67	67	671/2	511/2	2434 .	266	Punta Alegre Sugar
1	cent at the Exchange yesterday after	110	95 7	do pf			1003B		10034+ 1/8	9934	1001/2	3634			Pure Oil
3		33	22% —	Chic, R I & Pac		321/4	3234	321/B	321/8- 1/8	321/8	323/8	901/8			Ry Steel Spring
	opening at 5 per cent. In the outside	80	683/4 7	do 7% pf	300	781/2	79	781/2	79 + 1	781/2	791/2	2634	19	1.35	Rand Mines
u	market loans were made at 51/2 per cent.	681/4	561/2 8	do 6% pf		66/2	665%	661/2	661/2	661/2	67	15	11		Ray Consol Cop
ı	Some interior money came in and was	48	32	C, C, C & St Louis	200	45	45	45	45 + 7/8	43	441/2	891/4	8034	4	Reading
	put out on call. The Treasury is with-	1234	9	Chile Copper	2400	1178	117/8	1134	1134	1156	1134	55	3612	2	do 1st pf
		271/4	191/2	Chino Consol Copper.		25	255%	25	251/2+ 1/4	251/2	2556	3858			Remington Type
1	drawing \$3,000,000 from the local banks	621/2	361/4 -	Cluett-Peabody		4034	41	4034	41	411/2	42	75	50	7	do 2d pf
ij	to-morrow.	38	19	Coca-Cola		371/4	3734	3644	363/4 11/4	37	371/4	731/4	411/8		Rep Iron & Steel
š	Yester- Year	101	101 8	Col Fuel & Iron pf	100	101	101	101	101	100	115	961/4	751/4	7	do pf
ĕ	day, ago.	1234	2% -	Colum Graphophone	3800	41/4	41/4	4	41/8	4	41/8	241/2	8		Rep Motor Truck
ğ	On industrial collateral 51/2 8	621/4	91/4	do pf	600	171/4	1738	16	16 11/8	1534	16	391/2	18 .		Replogle Steel
B	On mixed collateral 51/2 8	63	52 6	Col Gas & Electric	3400	6178		6134	62	617/4	62	697 _B	401/2	5.20	Royal Dutch
ı	Time money (mixed collateral):	80	60 7	Consol Cigars pf	200	65	65	6334	6334 + 334	63	70	51/2	11/4		Santa Cecilia Bugar.
B	Sixty days 51/2 8@81/2	9136	771/2 7	Consolidated Gas	800	91	91	9036			-000×000	13	101/2	1	St Joseph Lead
R	Ninety days 51/2 8@81/2	2178	123/4	Consol Textile	1600	1634	167%		161/2	161/4	161/3	2534	191/8	7000	St Louis & San Fran
ı	Four months 5% 8@8%	98	821/2 7	Continental Can pf	100	95	95	95	95	92	96	381/2	277/R	036	do pf
2	Four to six months 5% 8@8%	8034	59 4	Corn Products	6200	797/8	811/2	791/2	811/a+ 15/a		811/2	301/2	191/2		St Louis Southw'n
B	Bank Clearings-Bank clearings at	447/8	221/2 21/	Cosden & Co	6700	33	3334					634	21/4	-	Saxon Motors
S	New York yesterday were: Exchanges,	1071/2	49 4	Crucible Steel	12800	811/A		6034	623g + 11/8	621/2		71/4	21/8	-	Seab Air Line
ı	\$738,900,000; balances, \$65,100,000.	331/2	10%	Cuban-Amer Sugar	1600	131/2	137's			1312	14	983/4	591/4		Sears Roebuck
ı	Silver-London, 39%d; New York,	26	5% -	Cuba Cane Sugar	2700		8	75%	734+ 1	736	77/2	2034	1234	2000	Seneca Coper
	domestic bar, 994c; foreign, 68%c;	677/8	131/2	do pf	1200	17	181/4		17 - 34	161/2		7/4	47a		Shattuck Arizona
	Mexican dollars, 52%c.	44	23 4	Davidson Chemical	200	37	38	37	38 + 2	371/2		49	3078	.74	Shell Trans & Trad.
		1041/2		Delware & Hudson .					101 - 11/2		381/2	2834	# 2 PH (C.C.)	- 12	Sinclair Oil
	m n u . n . n .	240	93 6	Del Lack & West		1061/			1001/1 2	101	11/2	101	671/2	6	Southern Pacific

The Dollar in Foreign Exchange Foreign exchange rates fell back yesterday after an early advance, on which sterling touched a new high mark for the movement at \$3.97\% for cables. This figure was within 3 cents of the high for the year, reached last spring. Continental rates followed. Reactions left most European exchanges almost unchanged for the day. Changes were irregular in other parts of the list. There was a sharp rise in Ecuador sucres.

	in Ecuador sucres.	
	EUROPE	
	Yester- Previous day. GREAT BRITAIN (par \$4.86 a sov Demand 3.94% 3.94% Cables 3.85% 8.85% 60-day bills 2.91 8.91 20-day bills 3.83% 3.83%	Yea
	GREAT BRITAIN (par \$4.86 a sov	HK
	Demand 3.94% 3.94%	3.46
	Cables 8 9514 8 9514	2 47
3	60-day billa 2.91 3.91	8 41
8	90-day bills 3.894 3.8944	3.39
ı	TELLANCIE (nur 19.7 cente o franci)	
g	Demand 7.29 % 7.20 % Cables 7.30 7.30	6.41
Ŗ	Cables 7.30 7.30	6.42
ă	BELGIUM (par 19.3 cents a franc Demand 7.15 % 7.17)
8	Demand 7.15 % 7.17 Cables 7.16 7.17 %	6.84 6.85
ß	SWITZERLAND (par 19 2 cents a	6.80
ı	SWITZERLAND (par 19.8 cents a Demand18.18 18.35 Cables 18.35	15.80
	Cables18.20 18.37	15.80
		- 1955
	[]amand 2.45 2.09	3.77
	Cables 3.95 3.92 3.92 3.92 3.92 3.92 3.92 3.92 3.92	3.75
	HOLLAND (par 40 2 cents a florin)
	Cables 34.18	80.65
	Demand 61 69 Cables 61 69 AUSTRIA (par 20.3 cefts a crown) Demand 65½ 05% Cables 05½ 05% Cables 05½ 05% Cables 12.10 12.40 Cables 13.15 13.48	1.44
	Cables 61 co	1.44
	AUSTRIA (par 20.3 certts a crown	3
	Demand	.34
	Cables	.36
	NORWAY (par 26.8 cents a crown)	
	Comand13,10 12,40	13.75
	SWEDEN /per 26 v 2014	13.80
	Demand	70.40
	Cables 93.95 22.10	19.53
	Cables 23.25 23.10 DENMARK (par 26.8 cents a cr Demand 19.20 19.15	own)
	Demand19.20 19.15 Cables19.25 19.20	13.83
	Cables	13.87
	Cables 19.25 19.20 SPAIN (par 19.3 cents a pessta) Demand 13.35 13.35 Cables 13.36 13.36	\$1011 DECEM
ı	Demand13.35 13.35 Cables13.36 13.36	14.08
	PORTUGAL (par 108.05 cents an e Demand	15.00
	Cables 9.8714 9.8714	15.00
	GREECE (par 19.3 cents a drachn	18)
В	Demand 4.55 4.55	9.70
	POLAND (000 200 4.60	9.75
ı	Demand 1947 23.5 cents a mark)	Diameter Control
ı	Demand	-
	CZECHO-SLOVAKIA (par 203	cents
	Demand 1.05 1.06	1.23
ķ	Demand 1.05 1.06 Cables 1.08 1.08 JUGO-SLAVIA (par 20.3 cents a cr	1.25
ij	Demand	OWIL)
ø	Cables	-80
ıı	RUMANIA (par 19.3 cents a leu)	
ø	Demand	7.72
Ø	Gables	1.73
1	FINLAND (par 19.3 cents a mark)	
ű	Demand 1.60 1.60	2.53

Cables 1.60 1.60 2.60

FAR EAST

FAR EAST

CHINA (Shanghai per 196.33 cents a tael)
Demand ... 79.00 79.00 94.00
Cables ... 79.50 79.50 94.25
CHINA (Hong Kong par unsettled)
Demand ... 55.50 55.00 70.00
Cables ... 66.00 66.50 70.10
JAPAN (par 49.8 cents a yen)
Demand ... 47.87½ 47.87½
Cables ... 48.12½ 47.87½
Lytia (par 48.65 cents a yen)
Demand ... 47.87½ 47.87½
Lytia (par 48.65 cents a yen)
Demand ... 47.87½ 27.50 30.00
Cables ... 27.75 27.50 30.25
STRAUDS SETILEMENTS (par 56.58 cents a

STRAITS SETTLEMENTS (par 56.3 cents a

25½ — Int Motor Truck.... 54 7 de 2d pf

30 6 de pt 200 47 48/4 47 4734 11/4 47 48 28/3 29/4 28/3 29/4 47 47 48 29/3 29/4 28/3 29/4 1/4 29/8 29/4 29/3 29/4 54 28/3 29/4 1/4 29/8 29/4 54 28/3 29/4 1/4 29/8 29/4 54 28/3 29/4 1/4 29/8 29/4 54 28/3 29/4 54/3 51/4 57/4 57/4 57/4 3 57 59 383/6 Int'l Paper 12460 52/4 54/3 51/3 54 4 21/2 537/8 54 11/4 Int'l Nickel 1400 13/2 13/2 13/8 13/2 1/4 13/8 13/3 13/3 51/2 1/4 10/8 11/4 10/8 11/4 1/2 11 11/4 4 10/8 11/4 1/2 11 11/4

Company.

Aich, Top & Santa Fe Ry

Austin Nich & Co, Inc, pf

Central R R of N J

Cin, Sand & Cleve pf

Columbia Gas & Elec

Conn Ry & Lig Co

do pf

London Metal Market

In Wall Street

In certain Wall Street banking houses yesterday it was figured that the odds should be about 3 to 1, and possibly 4 to 1, that there would be no general strike of railroad workers on the date set for the walkout. Word came to the financial district from private sources at Washington that the Administration is prepared to let the situation go to a crisis and will not do anything to force a compromise between the roads and the unions. This was pleasing to that faction of the tween the roads and the unions. This was pleasing to that faction of the Street which believes now is the time for inevitable "showdown" to take

Chinese Decision Soon

A decision on what the attitude of the American group of the interna-tional Chinese consortium is to be with the American group of the international Chinese consortium is to be with 22½ regard to arranging a refunding loan for the Chinese government is expected to be reached before the end of the current week. Thomas W. Lamont of J. P. Morgan & Co., who has been in Mexico conferring with Mexican government officials relative to Mexican finances, is due to arrive in New York early this week. Mr. Lamont, who is 39¼ the acting head of the American group in the consortium, will immediately on his return give his attention to the Chinese loan situation. The views of the foreign banking groups on the matter of arranging a refunding loan for 23½ China have already been obtained and all that stands in the way of putting through the business is an agreement on the part of the American group and successful negotiations with the Chinese government. It was learned yesterday that some of the houses which are in the American group do not look kindly upon the proposal to arrange the loan and are not likely to participate in the business. The fact that the Chinese government has a \$5,500,000 maturity on November 1 makes it imperative that the consortium reach an early decision.

Sterling Continues Higher

Sterling Continues Higher

The rise in sterling exchange yesterday to a new high for the movement at \$3.97\sqrt{s} for cables on London—within 3 cents of the year's high reached last spring—was in line with bankers' expectations of a \$4 rate within a short time. This movement is contrary to the usual autumn trend within a short time. This movement is contrary to the usual autumn trend within a short time. This movement is contrary to the usual autumn trend within a short time. This movement is contrary to the usual autumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time. This movement is contrary to the usual sutumn trend within a short time, This movement is contrary to the usual sutumn trend within a short time. This movement is contrary to the year's high. apparently not improving to any great

Pure Oil advanced 2% points yester-day to 32% on active trading for this issue. The move followed the announcement from Texas that the com-pany has purchased the treasury stock of the Humphrey interests in two con-

cerns operating in the new and promising Mexia field for \$7,000,000. Germany's Record Bond Issue What will take rank as the larges bond issue in history will be made of November 1, when the German govern

ment turns over to the Reparatic Commission in Paris paper of a fa value of 38,000,000,000 gold marks, about \$9,000,000,000. This will co value of 38.000.000.000 gold marks, or about \$9,000.000,000. This will constitute series B, of the three issues to be made by Germany to cover reparations payments. Series A for 12.000,000,000 gold marks was made July 1, Series C amounting to 82,000,400,000 gold marks is to be issued when the Reparations Commissions decides that Germany can meet the interest charges thereon. The aggregate of these issues is 132,000,000,000,000 gold marks and the interest will aggregate about 2,000,000,000 gold marks a year. Whether Germany will ever be able to pay the interest, let alone the principal, is the question that is being pondered in international banking circles.

9/8 10 9/ London Market Steadier

PARIS, Oct. 25. Prices improved on the Stock Exchange to steadier on the Stock Exchange to day. Bar gold was quoted at 104s di; money was loaned at 2 per cent.

Discount rates were: Short bills, 3% per cent; three-month bills, 3 11-16 per cent.

Closing stock quotations were:

Closing stock qu

Exempt from all Federal Income Taxes

\$75,000.00

Daytona, Florida

General Improvement 6% Bonds

Daytona is located on the East Coast of Florida and is one of the well known Winter resorts of the State. It has ample banking and railroad facilities and is having a fine substantial

Price 1926-1929 to yield 61%%
" 1930-1974 " " 61%
" 1935-1939 " " 63%%
" 1940-1948 " " 6%

Spitzer, Rorick & Company Established 1871 Equitable Building, New York

\$50,000

Chicago, Hammond & Western R. R. 1st Mtge 6s

DUE JAN. 1, 1927

Guaranteed, principal and interest, by the Lake Shore & Michigan Southern and the Michigan Central. Secured by a first mort-gage on a double-tracked road operated for the transfer of freight between the twenty-four trunk lines en-

993-8 & Interest To net about 6.15%

tering Chicago.

R. W. PRESSPRICH New York & CO. John Stor. Municipal and Railroad Bonds

BID WANTED ON 120 shares Davis & Lawrence Co.

Robert Winthrop & Co., 40 WALL STRUET NEW YORK, N. Y

STOCK.

Business Insurance Income Insurance

Dividends

United Profit Sharing Corporation.